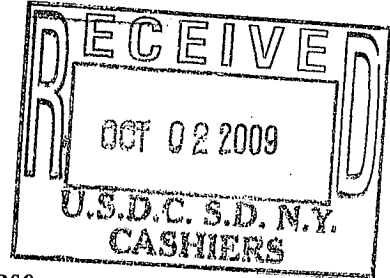


JUDGE CASTEL

09 CIV 8378

LAW OFFICES OF GEORGE N. PROIOS, PLLC
Attorneys for Plaintiff
65 West 36th Street, 7th Floor
New York, NY 10018-7702

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



Florens Container Inc.,

ECF Case

Plaintiff,

09 CV

v.

Meridian Shipping Lines Pvt. LTD.
d/b/a M/S Meridian Logistics

**VERIFIED COMPLAINT
WITH REQUEST FOR
ISSUE OF WRITS OF
MARITIME
ATTACHMENT AND
GARNISHMENT**

Defendant.

Plaintiff Florens Container, Inc., as itself and as Florens Management Services (Macao Commercial Offshore) Limited, complains of the Defendant Meridian Shipping Lines, Pvt. LTD, d/b/a M/S Meridian Logistics, and alleges upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction, as hereinafter more fully appears, and is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure. The Court has subject matter jurisdiction.
2. At all material times Florens Container Inc was, and is now, a corporation organized and existing under the laws of Delaware. Florens Management Services (Macao Commercial Offshore) was, and is now, a business entity organized and existing under the laws of Macao.

3. At all material times Meridian Shipping Lines Pvt. LTD was, and is now, a company organized and existing under the laws of India.

THE BASIC FACTS

4. Plaintiff Florens Container Inc.(hereinafter "Florens") is engaged in the leasing of marine shipping containers on a world wide basis.

5. Defendant Meridian Shipping Lines Pvt. LTD (hereinafter "Meridian") leases and uses in its business marine shipping containers.

6. On or about April 12, 2006, Meridian, d/b/a M/S Meridian Logistics, entered into a lease of containers with Florens, effective from 22 March 2006 through 31 March 2009. A copy of the lease is attached hereto as Exhibit A. On or about September 15, 2006, Meridian, d/b/a as M/S Meridian Logistics, entered into a lease of containers with Florens d/b/a/ Florens Management Services (Macao Commercial Offshore) LTD, effective from 15 July 2006 through 31 March 2009. A copy of the lease is attached hereto as Exhibit B. Florens supplied containers to Meridian under the terms of these leases.

7. As set forth in paragraph 6, the leases between Florens and Meridian ended on March 31, 2009 and, under the lease terms, Meridian was obligated to pay all outstanding invoices and to return the containers to Florens.

8. Meridian has failed to make timely payments of the amounts due for the leased containers in the amount of USD 123,284.99 as shown in the aging report attached hereto as Exhibit C. Meridian has also failed to return the containers it used to Florens. The replacement value of those containers is USD 306,622.00 as shown in the report of missing containers, dated September 24, 2009, attached hereto as Exhibit D. The aggregate amount of

unpaid lease charges and replacement value of unreturned containers is USD 429,906.99.

9. Pursuant to Section 3(b) of Plaintiff's Terms and Conditions, "Lessee shall pay a late payment charge of two percent (2%) of the past due balance per month, or such lesser amount as may be permitted by applicable law, on all past due accounts."

10. Pursuant to Section 4 (b) of Plaintiff's Terms and Conditions, Lessee is obligated to pay to lessor daily rates of 150% of the per diem daily rates in the lease for all equipment not returned at the end of the lease.

11. The total amount due to Florens Container Inc. is at least USD \$539,907.00, including agreed interest, penalties and reasonable counsel fees.

COUNT I
RULE B RELIEF

12. Plaintiff repeats paragraphs 1 through 11 as if fully set forth herein.

13. Plaintiff seeks issuance of process of maritime attachment so that it may obtain security for its claims including its contractual attorneys' fees and costs. No security for Plaintiff's claims has been posted by Meridian or anyone acting on its behalf to date.

14. Defendant cannot be found within this district within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure ("Rule B"), but is believed to have, or will have during the pendency of this action, assets in this jurisdiction consisting of cash, funds, freight, hire, and/or credits in the hands of garnishees in this District, including but not limited to electronic fund transfers and/or CHIPS credits, because Defendant conducts business internationally in U.S. Dollars, and all electronic fund transfers are processed by intermediary banks in the United States, primarily in New York.

15. Plaintiff believes that Defendant's property may be found in this District is based on the fact that Defendant has previously made payments to Plaintiff in U.S. dollars, as evidenced by a wire transfers made from Defendant to Plaintiff.

16. The named garnishee banks participate in the CHIPS system in New York to send U.S. dollar wire transfers between banks in the United States and throughout the world. Accordingly, Plaintiff believes that some assets of Defendant in U.S. dollars EFT's will be transferred through intermediary CHIPS banks, including the named garnishee banks.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against Meridian, citing them to appear and answer under oath all and singular the matters alleged in the Verified Complaint;

B. That since Meridian cannot be found within this District pursuant to Rule B, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B attaching all of their tangible or intangible property or any other funds held by any garnishee, which are due and owing to these defendants up to the amount of at least USD 539,907 which includes principal (\$429,907), interest (\$80,000), penalties (\$20,000), and reasonable attorneys' fees (\$10,000), to Florens Container Inc. to secure the Plaintiff's claim, and that all persons claiming any interest in the same be cited to appear and, pursuant to Rule B, answer the matters alleged in the Verified Complaint;

C. That since it appears that the U.S. Marshal's Service lacks sufficient staff to effect service of process of Maritime Attachment and Garnishment promptly or economically, and that since appointing a person over 18 years of age and who is not a party to this action will result in substantial economies in time and expense, such a person be appointed

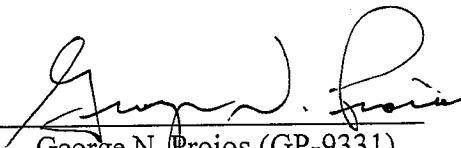
pursuant to Fed.R.Civ.P. 4(c) to serve process of Maritime Attachment and Garnishment in this action.

D. That this Court retain jurisdiction over this matter through the entry of a judgment or award associated with the pending claims including appeals thereof.

E. That Plaintiff may have such other, further and different relief as may be just and proper.

Dated: New York, NY
October 2, 2009

Respectfully submitted,
LAW OFFICES OF GEORGE N. PROIOS, PLLC
Attorneys for Plaintiff

By 
George N. Proios (GP-9331)
65 West 36th Street, 7th Floor
New York, NY 10018-7702
212-279-8880

OF COUNSEL:
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John T. Ward
Simms Showers LLP
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Baltimore, Maryland 21201
410-783-5795



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

FLORENS CONTAINER INC. EQUIPMENT AGREEMENT NO. LE-MERIDIAN-01 EFFECTIVE DATE 22 MARCH 2006

Lessor:

Florens Container Inc.
303 Second St., Suite 355 South
San Francisco, CA 94107-1328
USA

Lessor's Contact Address:

Florens Container Services (UK) Ltd.
Kingmaker House
Station House
New Barnet, Herts EN5 1NZ
Telephone Number: 44-20-8370-0700
Fax Number: 44-20-8275-0777

Lessee:

M/S Meridian Logistics
5/232H Annai Indhra Nagar 2nd Street
Tuticorin 628002
India

1. This Lease between Lessor and Lessee shall comprise two parts: i) an Equipment Agreement, and ii) Business Terms and Conditions.

If Business Terms and Conditions are physically attached to this Equipment Agreement, those Business Terms and Conditions as well as any subsequent revisions or amendments to them, are parts of this Lease. If no Business Terms and Conditions are physically attached to this Agreement, then the Business Terms and Conditions between Lessor and Lessee of the most recent date of execution are incorporated into this Lease by reference. Otherwise, Lessor's standard Business Terms and Conditions as of the Effective Date of this Agreement are incorporated into this Lease by reference.

2. The terms of this Lease shall apply to all twenty-foot (20') dry cargo containers taken on lease by Lessee on or after the Effective Date of this Lease, except for Leased Equipment which is expressly made subject to another lease between Lessor and Lessee by reference to type, age or other criteria.

3. In this Lease,

a) "Leased Equipment" shall mean any personal property owned or managed by Lessor taken into the possession of Lessee by agreement with Lessor, whether by interchange from Lessor or otherwise.

b) A 20-foot (20') container shall equal one "TEU"; a 40-foot (40') container shall equal two "TEU".

Contract No.: LE-MERIDIAN-01
Issue Date: 3 April 2006

Initials:
Lessee:
Lessor:

[Handwritten initials]



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

4. This Lease shall be in effect from 22 March 2006 (the "Effective Date") through 31 March 2009. During this period, Lessor may terminate this Lease by sending a written notice to Lessee at least sixty (60) calendar days in advance of the termination date.

5. **Rental Rates per Unit of Leased Equipment per day; Minimum Lease Period:**

<u>Equipment Type</u>	<u>Size</u>	<u>US\$ Rate per day</u>
Dry Cargo	20'	0.62

Each unit of Leased Equipment shall remain on lease for a minimum period of 1096 days calculated from the onhire date.

6. **Handling Charges**

Lessee shall pay a handling charge of US\$ 35 on each leaseout and each redelivery of a unit of Leased Equipment.

7. **Direct Interchange Fee**

Lessee shall pay a direct interchange fee of US\$ 15 for each unit of Leased Equipment given to or received from another party through a direct interchange.

This provision does not imply consent to any interchange or obligate Lessor to consent to any interchange.

8. **Return of Leased Equipment; Redelivery Quantities; Drop-off Charges and Credits**

a) All Leased Equipment must be returned to Lessor's designated depot at a location shown in this Lease and agreed upon by Lessor and Lessee at the time of booking. Lessor reserves the right to close any location to redeliveries. Lessor agrees to give a written notice to Lessee ninety (90) calendar days in advance of the effective date of such closure.

b) Lessor shall accept for redelivery each month (on a non-cumulative basis) the maximum numbers of units of Leased Equipment of the types shown in the locations listed in the Redelivery Schedule. Drop-off Charges and/or Credits shall be paid by Lessee or credited to Lessee in accordance with that Schedule.

9. **Off-hire Date; Repairs at Off-Hire**

a) Each unit of Leased Equipment shall be off-hired on the date it is redelivered to Lessor's designated depot. Lessor or its agent shall inspect all Leased Equipment after redelivery.

b) If a unit of Leased Equipment is found to be damaged:

Contract No.: LE-MERIDIAN-01
Issue Date: 3 April 2006

Initials:
Lessee: *lhw*
Lessor: *j*

**FLORENS CONTAINER INC.**

(INCORPORATED IN THE UNITED STATES)

(1) Lessor or its agent shall send Lessee an estimate of the costs for Lessee's account.

(2) Lessee shall notify Lessor within five (5) working days from the estimate date, of any disagreement with the estimate amount.

If no notice of disagreement is received, Lessee shall be deemed to have agreed to the costs as estimated. Lessor or its agent shall invoice Lessee, and Lessee shall pay, the costs as estimated.

(3) If a notice of disagreement is received, Lessor shall hold the unit for five (5) working days from the date of the notice so that it may be inspected by Lessee or its agent. Lessee will give the results of its inspection to Lessor within the five (5) working days from the date of the notice.

(4) If there is still disagreement as to the estimate amount, Lessor and Lessee shall appoint a surveyor to perform a joint survey within two (2) working days of receipt of Lessee's inspection report. The results of the joint survey will be binding. Lessor or its agent shall invoice Lessee, and Lessee shall pay, the costs as determined by the joint survey. Lessor and Lessee shall each pay one-half (½) of the surveyor's fee.

10. Early Redelivery; Early Redelivery Add-on Rental

a) At Lessee's option any unit of Leased Equipment may be redelivered at any time after it has been on hire for 365 days, provided that Lessee has given Lessor a written notice at least thirty (30) days in advance of the redelivery date.

b) Lessee shall pay Add-on Rental on each unit of Leased Equipment redelivered early, from the day the unit was leased out through the day it is off-hired, both days included, in accordance with the following schedule:

US\$ Add-on Rental Rates per Unit of Leased Equipment per day:

<u>Equipment Type</u>	<u>Size</u>	<u>Number of Days on Lease</u>	
		<u>366-730</u>	<u>731-1095</u>
Dry Cargo	20'	0.12	0.06

c) Add-on Rental shall be paid in addition to all other charges and obligations under this Lease.

11. Replacement Values per unit of Leased Equipment

<u>Equipment Type</u>	<u>Size</u>	<u>US\$ Replacement Value</u>
Dry Cargo	20'	2550

Contract No.: LE-MERIDIAN-01
Issue Date: 3 April 2006

Initials:
Lessee: *[Signature]*
Lessor: *[Signature]*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

The Depreciated Replacement Value ("DRV") of a unit shall equal the Replacement Value shown above less depreciation at a rate of five-tenths of one percent (.5%) per month from the date of manufacture to the date of Lessee's declaration of loss. In no event shall the DRV be less than fifty percent (50%) of the Replacement Value.

12. End of Lease; Build-Down Period

a) After expiration, cancellation, or other termination of this Lease, all terms and conditions of this Lease continue to apply to the Leased Equipment until all Leased Equipment is redelivered to Lessor and repaired in accordance with the provisions of this Lease.

b) So long as Lessee is not in Default under this Lease, Lessee shall have three (3) months after the expiration or earlier termination date of this Lease to return all Leased Equipment. At the end of the three-month period, or if Lessor has canceled this Lease on account of Lessee's Default, then at the date of such cancellation, Lessee agrees to pay liquidated damages at a daily rate of 150% of the rates specified in Section 5 on each unit of Leased Equipment not yet redelivered. Such liquidated damages shall be paid in addition to any Damage Protection Plan, drop-off, handling, repair or other charges which accrue under the terms of this Lease.

13. This Lease may be amended, modified or changed, only by an agreement in writing. If Lessee takes or retains possession of any Leased Equipment after receipt of this Lease, this Lease, in the form last propounded by Lessor, shall be binding upon both parties, whether or not signed by Lessee. No change to this Lease by Lessee shall bind Lessor unless it is signed or initialed by Lessor's authorized representative.

This Lease, including i) its Equipment Agreement, ii) its Business Terms and Conditions, and iii) any EIRs, faxes, or telexes from Lessor or agreed to in writing by Lessor or its authorized representative, or other writing signed by Lessor, relating to Leased Equipment subject to this Lease, is the complete and exclusive expression of the agreement between Lessor and Lessee with respect to the Leased Equipment referred to in this Equipment Agreement as of the Effective Date. There are no additional terms. No representations or inducements other than those set forth in this Lease have been made by Lessor or relied upon by Lessee.

M/S MERIDIAN LOGISTICS

FLORENS CONTAINER INC.

By: D. JOHN RAJA

By: [Signature]

Title: Managing Partner

Title: Director

Date: 12-04-2006

Date: 20.5.11

Contract No.: LE-MERIDIAN-01

Issue Date: 3 April 2006

Initials:

Lessee: [Signature]

Lessor:

Witness to the signature above
of Ying Haifeng in Macau.

Page 4 of 4 Witness :

Yong Ka Wai

**FLORENS CONTAINER INC.**

(INCORPORATED IN THE UNITED STATES)

Redelivery Schedule to Equipment Agreement
No. LE-MERIDIAN-01
Effective Date 22 March 2006

	Monthly	20-Foot		
Location	Turn-in	US\$ Drop-off Charge Based on Onhire Period		
	Limit	365 - 730	731-1095	1096 or more
Dry Cargo				
India/United Arab Emirates				
Bombay	5	50	25	0
Delhi	5	50	25	0
Dubai	5	150	75	0
Madras	10	50	25	0
Nhava Sheva	10	50	25	0
Tuticorin	5	50	25	0
Asia				
Bangkok	15	0	0	0
Ho Chi Minh	10	50	25	0
Hong Kong	10	0	0	0
Jakarta	10	0	0	0
Kaohsiung	10	0	0	0
Keelung	10	0	0	0
Laem Chabang	15	0	0	0
Port Kelang	10	0	0	0
Singapore	10	50	25	0
Surabaya	10	0	0	0

Contract No.: LE-MERIDIAN-01
 Issue Date: 3 April 2006

Initials: *llaw*
 Lessee: *llaw*
 Lessor: *2*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

FLORENS CONTAINER INC. BUSINESS TERMS AND CONDITIONS

1. These Business Terms and Conditions shall be incorporated into any Lease between Lessor and Lessee when incorporated by the terms of any Equipment Agreement. After the first such incorporation they shall be incorporated into any subsequent Lease between Lessor and Lessee unless otherwise provided in that subsequent Lease.

If there is a conflict between these Business Terms and Conditions and any Equipment Agreement, that Equipment Agreement shall prevail. These Business Terms and Conditions may be amended, modified, or changed, only by an agreement in writing. No changes by Lessee shall bind Lessor unless they are signed or initialed by Lessor's authorized representative.

2. **Communications**

All invoices and other communications between Lessee and Lessor shall be sent to the Lessor contact address and the Lessee addresses in the applicable Agreement. Communications sent to those addresses shall be binding on Lessee and Lessor unless written notice has been given of a change of address. All notices and communications given under this Lease shall be sent by facsimile or mail. Notices sent by certified mail shall be effective three (3) working days after deposit in the mail, postage prepaid.

3. **Payment Obligation; Late Payments; Billing Disputes**

- a) All periodic charges applicable to the Leased Equipment shall be computed from the day each unit is leased out through the day it is off-hired, both days included.
- b) All charges and obligations under the Lease shall be paid in United States Dollars (US\$) within thirty (30) calendar days of the invoice date, without set-off or deduction of any kind of any amounts owed Lessee by Lessor. Payments may not be delayed or excused due to foreign currency restrictions. Lessee shall pay a late payment charge of two percent (2%) of the past due balance per month, or such lesser amount as may be permitted by applicable law, on all past due balances.
- c) Lessee shall notify Lessor in writing, of any disputed item(s) on any invoice within thirty (30) calendar days of the invoice date. Lessee may delay payment of any portion of any invoice which is disputed in good faith until Lessor has provided support for the charges as billed. Within fifteen (15) calendar days of the date of Lessor's reply or providing support, Lessee shall either pay the disputed portion or provide Lessor with another written notice of any items that remain disputed.
- d) All undisputed items shall be paid on time as provided in Section 3 b).

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials:
Lessee: *[Signature]*
Lessor: *[Signature]*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

e) Lessee's failure to notify the Lessor of a dispute in writing within six (6) months of the date of an invoice shall constitute a final and complete waiver of any such dispute and an unconditional acceptance of the invoice as correct.

4. Default

a) Should Lessee:

- (1) fail to pay any amounts owed to Lessor within fifteen (15) calendar days after receipt of written notice that such amounts are past due;
- (2) fail to obtain or maintain in effect the insurance policies required by Section 12 or by any other agreement between Lessor and Lessee;
- (3) fail to perform any other obligation provided in this Lease;
- (4) cease doing business as a going concern, become insolvent, or become the subject of bankruptcy proceedings;
- (5) be seized or nationalized by a government or government instrumentality;
- or
- (6) make or have made any representation or warranty to Lessor which proves to be incorrect in any material respect;

such event shall constitute a Default under this Lease.

b) Upon any Default, Lessor may cancel any Leases or other agreements then in effect between Lessor and Lessee with respect to any or all Leased Equipment subject to such Leases or other agreements, such cancellation to be effective upon dispatch of a written notice of cancellation to Lessee. And upon any such cancellation of any Lease with respect to one or more items of Leased Equipment:

- (1) Lessee shall pay a fee for Lessee's use and enjoyment of such Leased Equipment held by Lessee at daily rates equal to 150% of the per diem rental rates in the applicable Lease;
- (2) Lessee shall immediately return all such Leased Equipment to Lessor;
- (3) and Lessor may retake possession of such Leased Equipment free of any claim of Lessee. Lessee hereby waives any and all rights to a judicial hearing prior to Lessor's repossession of such Leased Equipment pursuant to this section.

c) Lessee irrevocably appoints Lessor as the agent and attorney in fact of Lessee, with full power and authority, whenever Lessee is obligated to return Leased Equipment to Lessor, to demand and take possession of the Leased Equipment in the name and on behalf of Lessee from whomever controls it. If Lessor retakes possession of any Leased Equipment, Lessee, to the extent it has authority to do so, authorizes Lessor to take possession of any property in or attached to the Leased Equipment which is not Lessor's property, and without liability for its care or safekeeping, to place it in storage at the risk and expense of Lessee.

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials:
Lessee: *lson*
Lessor: *7*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

d) No action taken by Lessor under this section shall release Lessee of its obligations under any Lease then in effect between Lessor and Lessee, nor prejudice Lessor's right to recover all provable damages resulting from Lessee's breach of any Lease between Lessor and Lessee. Any forbearance by Lessor to enforce its rights under any Lease following a Default by Lessee shall not constitute a waiver of those rights, nor shall such forbearance waive Lessor's rights with respect to any other Default by Lessee.

5. Taxes and Fees

Lessee shall pay all taxes, charges, and penalties (other than net income taxes levied upon Lessor), arising out of or imposed on the possession, use, control, operation or maintenance of the Leased Equipment until returned to Lessor; or imposed on any lease charges paid to Lessor.

6. Unconditional Obligations

Lessee's performance shall not be excused for any reason, whether or not beyond the control of the Lessee. Lessee shall have no defenses in the nature of force majeure, impossibility or impracticability, nor any defenses arising from delay, damage or destruction of the Leased Equipment however caused, to its obligations under this Lease.

7. Receipt and Condition of Leased Equipment

A written document (the "EIR") confirming receipt of each unit of Leased Equipment shall be issued at the time of each leaseout and redelivery.

Lessee acknowledges by its execution of EIRs that Leased Equipment is received in good condition, except as stated in any EIR. Lessor confirms that Leased Equipment was manufactured in accordance with applicable standards current at the date of manufacture including those of the International Standards Organisation ("ISO"), the International Convention for Safe Containers ("CSC"), the Customs Convention on the International Transport of Goods ("TIR"), the United States Department of Transportation ("DOT") and the Australian Department of Health.

Lessor warrants that so long as lessee remains in compliance with the terms of this Lease, Lessee shall have quiet possession of the Leased Equipment with respect to all parties claiming by, through, or under Lessor.

8. Disclaimer of Warranties

ALL EQUIPMENT IS LEASED AS IS. LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF ANY LEASED EQUIPMENT, ITS DESIGN, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, USE OR TRADE, OR ITS MERCHANTABILITY. LESSOR SHALL NOT

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials: *lhar*
Lessee:
Lessor: *j*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

BE UNDER ANY OBLIGATION TO MAINTAIN, REPAIR, PRESERVE OR KEEP ANY LEASED EQUIPMENT IN GOOD ORDER OR CONDITION WHILE IT IS ON LEASE TO LESSEE.

9. Lessee's Use and Care of Leased Equipment

a) Lessee may, in the normal course of business, temporarily interchange Leased Equipment to another party. Lessee remains responsible for all obligations for such Leased Equipment under the Lease. Lessee may not re-rent, or transfer responsibility under this Lease for any Leased Equipment to another party without Lessor's prior written consent. Consent may be withheld by Lessor in its sole discretion. Any such transfer of responsibility will constitute a direct interchange.

b) Lessee agrees to use the Leased Equipment solely in international or interstate commerce. Lessee agrees to comply in all respects with the Customs Conventions on Containers, 1956 and 1972.

c) Lessee shall keep the Leased Equipment free from all mortgages, pledges, encumbrances, liens and attachments (other than those created by Lessor) during the term of this Lease and shall take all actions necessary to protect Lessor's title thereto and Lessor's right to possess the Leased Equipment at the expiration or earlier termination of this Lease.

d) While the Leased Equipment is on lease, Lessee shall, at its own expense, make all repairs and replacements, necessary to maintain, preserve and keep the Leased Equipment in good repair and safe operating condition. All repairs performed and parts used by Lessee shall conform to Institute of International Container Lessors ("IICL"), ISO, manufacturers' and Lessor's specifications and recommendations, and other applicable standards. Lessee shall ensure that all maintenance or repair work is carried out by facilities approved by the equipment manufacturer or at a facility with comparably skilled labor under competent supervision, and that the performance of maintenance or repairs shall not lessen, limit or otherwise affect adversely any warranty in Lessor's favor covering the Leased Equipment.

e) While the Leased Equipment is on lease, Lessee shall comply with all loading limitations, handling procedures, and operating and maintenance instructions prescribed by the equipment manufacturers and by Lessor. At Lessor's request, Lessee shall provide Lessor with copies of all records pertaining to maintenance or repairs Lessee has performed. Lessee shall, at its own expense, comply with all rules and practices of ports, depots, storage areas and transportation companies consistent with the other requirements of this Lease.

f) Lessee agrees not to change or obliterate Lessor's markings on the Leased Equipment. Lessee may add additional markings. Lessee is responsible for the cost of

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials:

Lessee: *h200*

Lessor: *7*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

removing these additional markings at the time of off-hire. Lessee shall not make any permanent modification to the Leased Equipment without the prior written consent of Lessor.

g) Lessee is liable for all damage to, loss, or destruction of Leased Equipment while the Leased Equipment is on lease. Lessee's obligation to pay Lessor for damage, loss or destruction shall not be contingent on any claims Lessee may have against any third party. Lessee shall not be responsible for costs of normal wear and tear as defined by the most current IICL inspection manual. In the event IICL standards do not apply, normal wear and tear shall be defined by the most current manufacturers' and Lessor's damage and repair criteria. Corrosion or deterioration resulting from damage as defined by the IICL, or from failure to follow maintenance or repair instructions prescribed by the equipment manufacturers shall not constitute normal wear and tear. Lessee shall be responsible for the repair of such corrosion or deterioration.

h) All Leased Equipment subject to the CSC shall be supplied to Lessee with a valid CSC plate and shall be covered by Lessor's continuous examination program ("ACEP"). While the Leased Equipment is on lease the Lessee shall have and exercise owner's responsibilities for the purposes of the CSC and shall comply with the CSC in all respects including, without limitation, maintenance, examination, marking, and repair of each unit. If neither the Lessee's country of domicile nor of head office is a signatory to the CSC when an examination is due, Lessee shall nevertheless perform such examination and otherwise comply with the CSC and ACEP implementation regulations of the United States.

i) At Lessor's request, Lessee shall provide Lessor with copies of all records pertaining to the inspections made under the CSC and ACEP while the Leased Equipment is on lease.

10. Loss or Destruction of Leased Equipment

a) If a unit of Leased Equipment is lost or destroyed, Lessee shall send a written declaration of loss to Lessor as soon as the loss is known and Lessee shall pay the Replacement Value ("RV") or Depreciated Replacement Value ("DRV") for the unit as stated in the applicable Lease. If a unit is returned to Lessor's designated depot and the repair costs for Lessee's account are higher than the applicable RV or DRV, Lessee shall pay the applicable RV or DRV for the unit.

b) A destroyed or lost unit that has not been returned to Lessor's designated depot shall be off-hired on the date of Lessee's declaration of loss, provided that the applicable RV or DRV is paid within thirty (30) calendar days of the date of Lessor's invoice. Otherwise, the unit shall be off-hired on the date the invoice is paid.

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials: *U2006*
Lessee:
Lessor: *J*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

c) Upon payment of the applicable RV or DRV for any unit, Lessee shall have the right to keep the unit. If a unit has been returned to Lessor's designated depot and Lessee does not state that it wants to keep the unit on its declaration of loss, the unit will remain the property of Lessor. If a Lessee has stated that it wants to keep a unit, Lessee must take possession of that unit within sixty (60) calendar days of the payment of the applicable RV or DRV or the unit shall remain the property of Lessor.

11. Annual Inspection; Access to Lessee's Records

a) Lessor reserves the right to inspect Leased Equipment while on lease. Lessee agrees to make designated Leased Equipment available at its facilities for inspection by Lessor or its agent, within sixty (60) calendar days after receipt of a written notice from Lessor.

b) When requested by Lessor, Lessee agrees to provide equipment tracking reports or other business records showing the locations of the Leased Equipment at the time of the request, or during a specified past time period.

c) Lessee shall give Lessor complete audited year-end financial statements each year. If Lessee does not have audited financial statements, Lessee shall give Lessor each year financial statements certified by Lessee's chief financial officer as accurate and consistent with prior years' accounting practices. In the event of a Default, Lessee agrees to provide interim financial statements and to make its accounting records available for inspection by Lessor. Except as necessary for Lessor's business and legal dealings with Lessee or the Leased Equipment, Lessor shall maintain any confidentiality of financial statements so provided.

12. Insurance

a) Lessee shall, at its own cost and expense, maintain the following minimum amounts of insurance issued by insurers satisfactory to Lessor:

(1) All Risk Physical Damage Insurance in an amount equal to the Replacement Value of all leased Equipment while on land, afloat, in transit or at rest anywhere in the world, including Particular Average and General Average.

(2) Comprehensive Vehicle Liability and Comprehensive General Liability for Bodily Injury and Property Damage including Products Liability, Contractual Liability, Cross Liability and Broad Form Property Damage Liability, subject to a Combined Single Limit of Liability of US\$ 10,000,000 per occurrence.

b) Lessor shall be named "Additional insured" and "Loss Payee" with respect to the All Risk Insurance and "Additional Insured" with respect to the liability insurance.

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials:

Lessee: *llash*

Lessor: *J*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

- c) All such insurance shall be endorsed to indicate that:
- (1) it will be considered primary and that any and all insurance maintained by Lessor with respect to the Leased Equipment, will be considered secondary thereto;
 - (2) the interests of Lessor shall be insured regardless of any breach or violation by the Lessee of any warranties, declarations or conditions contained in such policies; and
 - (3) such policies may not be canceled or materially changed without thirty (30) calendar days prior written notice to Lessor of such cancellation or change.
- d) Lessee shall not use or allow the Leased Equipment to be used for any purpose not permitted or covered by the terms and conditions of such insurance policies, or do or allow to be done any act which may invalidate the insurance.
- e) Upon execution of these Terms and Conditions Lessee shall give Lessor certificates of insurance confirming the coverages required. At Lessor's request, Lessee shall provide additional certificates within fifteen (15) calendar days after the request is made. The maintenance of insurance by the Lessee shall not limit or modify the Lessee's obligations under any Lease between Lessor and Lessee.

13. Indemnification

- a) Lessee shall indemnify, defend and hold harmless Lessor, from and against all loss, liability, damage, cost and expense (including, but not limited to, reasonable attorneys' fees); arising from:

- (1) any claim for injury to or illness or death of persons or loss of or damage to property, cargo, or vessels due to any cause whatsoever, including but not limited to negligence, gross negligence and strict liability in tort (but not including Lessor's willful or reckless misconduct), arising from accidents or occurrences involving any Leased Equipment in the possession, custody, or control of Lessee;
- (2) Lessee's breach of its obligations under any Lease;
- (3) Lessee's failure to keep the Leased Equipment free from mortgages, pledges, encumbrances, liens and attachments.

In no event shall Lessor be liable for incidental or consequential damages to Lessee.

- b) Lessee shall at its own expense comply with all laws, regulations and/or orders which in any way affect the Leased Equipment or its use, operation or storage. Lessor shall not have any responsibility during the term of any Lease for compliance with any laws, regulations or orders affecting the Leased Equipment, including, without limitation, all such laws, regulations or orders as may relate to customs, transportation, handling, safety and labor regulation and with applicable rules and regulations of the DOT, the

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials:
Lessee: *[Signature]*
Lessor: *[Signature]*

**FLORENS CONTAINER INC.**

(INCORPORATED IN THE UNITED STATES)

United States Environmental Protection Agency ("EPA") and of any other governmental entity whose laws may be applicable to the Equipment.

c) The indemnities contained herein shall survive the expiration or earlier cancellation or termination of any Lease with respect to all events, facts, conditions or other circumstances occurring or existing prior to such expiration, cancellation or termination and are expressly made for the benefit of, and shall be enforceable by, any indemnitee.

14. Governing Law

a) The maritime law of the United States of America and the law of the State of California, other than its rules of conflict of laws, shall apply to all matters relating to any Lease or any Leased Equipment. Lessor may, at its sole option, require:

- (1) that any action or proceeding relating to any Lease or Leased Equipment be brought in or transferred to a state or federal court in San Francisco, California; or
- (2) that any dispute relating to any Lease or Leased Equipment be determined by arbitration before the American Arbitration Association, according to its rules for commercial arbitration, in San Francisco, California.

b) Lessee shall pay Lessor's reasonable collection expenses and attorneys' fees in any action or proceeding relating to any Lease or Leased Equipment.

15. Maritime Lien

Lessor and Lessee agree that: i) each unit of Leased Equipment leased to Lessee is necessary to, and leased and furnished for use aboard, vessels owned, operated, chartered and/or managed by Lessee for ocean transportation of goods and land use incidental thereto; ii) each Lease is made not only on the credit of Lessee but also on the credit of the aforesaid vessels; and iii) Lessee grants and Lessor may assert maritime liens against such vessels for any breach of any Lease.

16. Sovereign immunity

Lessee hereby waives any immunity from jurisdiction, pre-judgment seizure, arrest or attachment, and/or execution or enforcement of any judgment or award obtained by Lessor to which Lessee might otherwise be entitled, under the Foreign Sovereign Immunities Act of 1976, 28 U.S.C. Sections 1602-1611, or under any similar legislation, rules or regulations of any other country having application to Lessee in any action or proceeding brought by Lessor arising out of or related to any Lease or the Leased Equipment.

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

Initials:Lessee: *shon*Lessor: *2*



FLORENS CONTAINER INC.

(INCORPORATED IN THE UNITED STATES)

17. Assignment

- a) Lessee may not assign or transfer any Lease without the Lessor's prior written consent. Lessor, in its sole discretion, may withhold consent. All Leases shall be binding upon Lessee and its successors and assigns.
- b) Lessor may assign or transfer in whole or in part any Lease and/or the payments due under that Lease. Lessee agrees to make all required payments to the assignee. Such assignment or transfer shall not relieve Lessee of any of its obligations under that Lease. In the case of any partial assignment or transfer, no assignee shall be required to join any other assignee in any legal proceeding relating to that Lease and such partial assignment or transfer shall be deemed to assign or transfer a divided, rather than an undivided, interest in the Lease.

18. Miscellaneous

- a) Pickup or redelivery of Leased Equipment or any other act by an agent or employee of, or independent contractor engaged by, Lessee shall be deemed to be the act of Lessee.
- b) The provisions of any Lease are separable. If any provision is legally declared void, that provision shall be deemed severed from the applicable Lease and the remaining provisions shall continue in full force.
- c) Paragraph headings are for convenience only.
- d) All Leases may be executed in counterparts.

M/S MERIDIAN LOGISTICS

FLORENS CONTAINER INC.

By: D. JOHN RAJA SINGH



By: [Signature]

Title: Managing Director

Title: Director

Date: 12-04-2006

Date: 26.5.11

Witness to the signature above
of Ying Haifeng is Macau.

Witness: [Signature]

Yong Ma Wai

BT&C, Customer ID: MERIDIAN
Effective Date: 22 March 2006

ID NO. 1/250833/9

Initials:

Lessee:

Lessor:



**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED**

(INCORPORATED IN MACAU)

**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED
EQUIPMENT AGREEMENT NO. LT-MERIDIAN-01
EFFECTIVE DATE 15 JULY 2006**

Lessor:

Florens Management Services
(Macao Commercial Offshore) Limited
Alameda Dr. Carlos d'Assumpcao N. 355
Edif. Centro Hotline, 21 andar (W)
Macao, China

Lessor's Contact Address:

Florens Container Services (UK) Ltd.
Kingmaker House
Station House
New Barnet, Herts EN5 1NZ
Telephone Number: 44-20-8370-0700
Fax Number: 44-20-8275-0777

Lessee:

M/S Meridian Logistics
5/232H Annai Indhra Nagar 2nd Street
Tuticorin 628002
India

1. This Lease between Lessor and Lessee shall comprise two parts: i) an Equipment Agreement, and ii) Business Terms and Conditions.

If Business Terms and Conditions are physically attached to this Equipment Agreement, those Business Terms and Conditions as well as any subsequent revisions or amendments to them, are parts of this Lease. If no Business Terms and Conditions are physically attached to this Agreement, then the Business Terms and Conditions between Lessor and Lessee of the most recent date of execution are incorporated into this Lease by reference. Otherwise, Lessor's standard Business Terms and Conditions as of the Effective Date of this Agreement are incorporated into this Lease by reference.




2. The terms of this Lease shall apply to all Leased Equipment taken on lease by Lessee on or after the Effective Date of this Lease, except for Leased Equipment which is expressly made subject to another lease between Lessor and Lessee by reference to type, age or other criteria.

3. In this Lease,

a) "Leased Equipment" shall mean any personal property owned or managed by Lessor taken into the possession of Lessee by agreement with Lessor, whether by interchange from Lessor or otherwise.

b) A 20-foot (20') container shall equal one "TEU"; a 40-foot (40') container shall equal two "TEU".

Contract No.: LT-MERIDIAN-01
Issue Date: 26 July 2006

Initials: 
Lessee: 
Lessor: 



**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED**

(INCORPORATED IN MACAU)

4. This Lease shall be in effect from 15 July 2006 (the "Effective Date") through 31 March 2009. During this period, Lessor may terminate this Lease by sending a written notice to Lessee at least sixty (60) calendar days in advance of the termination date.
5. **Rental Rates per Unit of Leased Equipment per day; Minimum Lease Period:**

<u>Equipment Type</u>	<u>Size</u>	<u>US\$ Rate per day</u>
Dry Cargo	40'	0.96
High Cube Dry Cargo	40'	1.02

Each unit of Leased Equipment shall remain on lease for a minimum period of 1096 days calculated from the onhire date.

6. **Handling Charges**

Lessee shall pay a handling charge of US\$ 35 on each leaseout and each redelivery of a unit of Leased Equipment.

7. **Direct Interchange Fee**

Lessee shall pay a direct interchange fee of US\$ 15 for each unit of Leased Equipment given to or received from another party through a direct interchange.

This provision does not imply consent to any interchange or obligate Lessor to consent to any interchange.

8. **Return of Leased Equipment; Redelivery Quantities; Drop-off Charges and Credits**

a) All Leased Equipment must be returned to Lessor's designated depot at a location shown in this Lease and agreed upon by Lessor and Lessee at the time of booking. Lessor reserves the right to close any location to redeliveries. Lessor agrees to give a written notice to Lessee ninety (90) calendar days in advance of the effective date of such closure.

b) Lessor shall accept for redelivery each month (on a non-cumulative basis) the maximum numbers of units of Leased Equipment of the types shown in the locations listed in the Redelivery Schedule. Drop-off Charges and/or Credits shall be paid by Lessee or credited to Lessee in accordance with that Schedule.

9. **Off-hire Date; Repairs at Off-Hire**

a) Each unit of Leased Equipment shall be off-hired on the date it is redelivered to Lessor's designated depot. Lessor or its agent shall inspect all Leased Equipment after redelivery.

Contract No.: LT-MERIDIAN-01
Issue Date: 26 July 2006

Initials:
Lessee: *Ush*
Lessor: *AK*

**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED**

(INCORPORATED IN MACAU)

b) If a unit of Leased Equipment is found to be damaged:

(1) Lessor or its agent shall send Lessee an estimate of the costs for Lessee's account.

(2) Lessee shall notify Lessor within five (5) working days from the estimate date, of any disagreement with the estimate amount.

If no notice of disagreement is received, Lessee shall be deemed to have agreed to the costs as estimated. Lessor or its agent shall invoice Lessee, and Lessee shall pay, the costs as estimated.

(3) If a notice of disagreement is received, Lessor shall hold the unit for five (5) working days from the date of the notice so that it may be inspected by Lessee or its agent. Lessee will give the results of its inspection to Lessor within the five (5) working days from the date of the notice.

(4) If there is still disagreement as to the estimate amount, Lessor and Lessee shall appoint a surveyor to perform a joint survey within two (2) working days of receipt of Lessee's inspection report. The results of the joint survey will be binding. Lessor or its agent shall invoice Lessee, and Lessee shall pay, the costs as determined by the joint survey. Lessor and Lessee shall each pay one-half (1/2) of the surveyor's fee.

10. Replacement Values per unit of Leased Equipment

<u>Equipment Type</u>	<u>Size</u>	<u>US\$ Replacement Value</u>
Dry Cargo	40'	4100
High Cube Dry Cargo	40'	4250

The Depreciated Replacement Value ("DRV") of a unit shall equal the Replacement Value shown above less depreciation at a rate of five-tenths of one percent (.5%) per month from the date of manufacture to the date of Lessee's declaration of loss. In no event shall the DRV be less than fifty percent (50%) of the Replacement Value.

11. End of Lease; Build-Down Period

a) After expiration, cancellation, or other termination of this Lease, all terms and conditions of this Lease continue to apply to the Leased Equipment until all Leased Equipment is redelivered to Lessor and repaired in accordance with the provisions of this Lease.

b) So long as Lessee is not in Default under this Lease, Lessee shall have three (3) months after the expiration or earlier termination date of this Lease to return all Leased Equipment. At the end of the three-month period, or if Lessor has canceled this Lease on account of Lessee's Default, then at the date of such cancellation, Lessee agrees to pay liquidated

Contract No.: LT-MERIDIAN-01
Issue Date: 26 July 2006

Initials:
Lessee: *[Signature]*
Lessor: *[Signature]*



FLORENS MANAGEMENT SERVICES (MACAO COMMERCIAL OFFSHORE) LIMITED

(INCORPORATED IN MACAU)

damages at a daily rate of 150% of the rates specified in Section 5 on each unit of Leased Equipment not yet redelivered. Such liquidated damages shall be paid in addition to any Damage Protection Plan, drop-off, handling, repair or other charges which accrue under the terms of this Lease.

12. This Lease may be amended, modified or changed, only by an agreement in writing. If Lessee takes or retains possession of any Leased Equipment after receipt of this Lease, this Lease, in the form last propounded by Lessor, shall be binding upon both parties, whether or not signed by Lessee. No change to this Lease by Lessee shall bind Lessor unless it is signed or initialed by Lessor's authorized representative.
13. Lessor is either the owner or sole and exclusive manager of the containers subject to this Agreement. For containers which are owned by third party container owners and for which it acts as manager, Lessor warrants that the titled owners of those containers have given Lessor the right to lease those containers, as Lessor, to Lessee.

This Lease, including i) its Equipment Agreement, ii) its Business Terms and Conditions, and iii) any EIRs, faxes, or telexes from Lessor or agreed to in writing by Lessor or its authorized representative, or other writing signed by Lessor, relating to Leased Equipment subject to this Lease, is the complete and exclusive expression of the agreement between Lessor and Lessee with respect to the Leased Equipment referred to in this Equipment Agreement as of the Effective Date. There are no additional terms. No representations or inducements other than those set forth in this Lease have been made by Lessor or relied upon by Lessee.

M/S MERIDIAN LOGISTICS

FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE)
LIMITED

By: D. John Raja Singh

By: [Signature]

Title: Managing Partner

Title: [Signature]

Date: 07-09-2006

Date: 21 Nov 2006

Witness to the signature above
of Zhang Biming in Macau.

Witness: [Signature]
Yong Ka Wai
ID NO. 1/250833/9

Contract No.: LT-MERIDIAN-01

Issue Date: 26 July 2006

Initials:

Lessee: [Signature]

Lessor: [Signature]



FLORENS MANAGEMENT SERVICES (MACAO COMMERCIAL OFFSHORE) LIMITED

(INCORPORATED IN MACAU)

Redelivery Schedule to Equipment Agreement

No. LT-MERIDIAN-01

Effective Date 15 July 2006

<u>Location</u>	<u>40-Foot</u>			<u>40-Foot High Cube</u>		
	<u>Monthly Turn-in Limit</u>	<u>US\$ Drop-off Charge</u>	<u>US\$ Drop-off Credit</u>	<u>Monthly Turn-in Limit</u>	<u>US\$ Drop-off Charge</u>	<u>US\$ Drop-off Credit</u>
<u>Dry Cargo</u>						
India/United Arab Emirates						
Cochin	0	0	0	2	0	0
Dubai	0	0	0	2	0	0
Madras	1	0	0	5	0	0
Nhava Sheva	1	0	0	5	0	0
Tuticorin	0	0	0	2	0	0
Far East						
Bangkok	10	0	0	10	0	0
Colombo	0	0	0	2	0	0
Dalian	5	0	0	5	0	0
Ho Chi Minh	5	0	0	5	0	0
Hong Kong	5	0	0	10	0	0
Inchon	2	0	0	2	0	0
Jakarta	5	0	0	5	0	0
Kaohsiung	10	0	0	10	0	0
Keelung	10	0	0	10	0	0
Kobe	10	0	0	5	0	0
Laem Chabang	10	0	0	10	0	0
Nagoya	10	0	0	5	0	0
Port Kelang	5	0	0	5	0	0
Pusan	10	0	0	10	0	0
Qingdao	5	0	0	5	0	0
Seoul	5	0	0	5	0	0
Shanghai	5	0	0	5	0	0
Shekou	10	0	0	10	0	0
Singapore	5	0	0	3	0	0
Surabaya	5	0	0	5	0	0
Tianjin	5	0	0	5	0	0
Yantian	10	0	0	10	0	0
Yokohama	5	0	0	10	0	0

Contract No.: LT-MERIDIAN-01
Issue Date: 26 July 2006

Initials:
Lessee: *[Signature]*
Lessor: *[Signature]*



**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED**

(INCORPORATED IN MACAU)

**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED
BUSINESS TERMS AND CONDITIONS**

1. These Business Terms and Conditions shall be incorporated into any Lease between Lessor and Lessee when incorporated by the terms of any Equipment Agreement. After the first such incorporation they shall be incorporated into any subsequent Lease between Lessor and Lessee unless otherwise provided in that subsequent Lease.

If there is a conflict between these Business Terms and Conditions and any Equipment Agreement, that Equipment Agreement shall prevail. These Business Terms and Conditions may be amended, modified, or changed, only by an agreement in writing. No changes by Lessee shall bind Lessor unless they are signed or initialed by Lessor's authorized representative.

2. **Communications**

All invoices and other communications between Lessee and Lessor shall be sent to the Lessor contact address and the Lessee addresses in the applicable Agreement. Communications sent to those addresses shall be binding on Lessee and Lessor unless written notice has been given of a change of address. All notices and communications given under this Lease shall be sent by facsimile or mail. Notices sent by certified mail shall be effective three (3) working days after deposit in the mail, postage prepaid.

3. **Payment Obligation; Late Payments; Billing Disputes**

a) All periodic charges applicable to the Leased Equipment shall be computed from the day each unit is leased out through the day it is off-hired, both days included.

b) All charges and obligations under the Lease shall be paid in United States Dollars (US\$) within thirty (30) calendar days of the invoice date, without set-off or deduction of any kind of any amounts owed Lessee by Lessor. Payments may not be delayed or excused due to foreign currency restrictions. Lessee shall pay a late payment charge of two percent (2%) of the past due balance per month, or such lesser amount as may be permitted by applicable law, on all past due balances.

c) Lessee shall notify Lessor in writing, of any disputed item(s) on any invoice within thirty (30) calendar days of the invoice date. Lessee may delay payment of any portion of any invoice which is disputed in good faith until Lessor has provided support for the charges as billed. Within fifteen (15) calendar days of the date of Lessor's reply or providing support, Lessee shall either pay the disputed portion or provide Lessor with another written notice of any items that remain disputed.

d) All undisputed items shall be paid on time as provided in Section 3 b).

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials: *hbw*
Lessee: *hbw*
Lessor: *hbw*



FLORENS MANAGEMENT SERVICES (MACAO COMMERCIAL OFFSHORE) LIMITED

(INCORPORATED IN MACAU)

e) Lessee's failure to notify the Lessor of a dispute in writing within six (6) months of the date of an invoice shall constitute a final and complete waiver of any such dispute and an unconditional acceptance of the invoice as correct.

4. Default

a) Should Lessee:

- (1) fail to pay any amounts owed to Lessor within fifteen (15) calendar days after receipt of written notice that such amounts are past due;
- (2) fail to obtain or maintain in effect the insurance policies required by Section 12 or by any other agreement between Lessor and Lessee;
- (3) fail to perform any other obligation provided in this Lease;
- (4) cease doing business as a going concern, become insolvent, or become the subject of bankruptcy proceedings;
- (5) be seized or nationalized by a government or government instrumentality; or
- (6) make or have made any representation or warranty to Lessor which proves to be incorrect in any material respect;

such event shall constitute a Default under this Lease.

b) Upon any Default, Lessor may cancel any Leases or other agreements then in effect between Lessor and Lessee with respect to any or all Leased Equipment subject to such Leases or other agreements, such cancellation to be effective upon dispatch of a written notice of cancellation to Lessee. And upon any such cancellation of any Lease with respect to one or more items of Leased Equipment:

- (1) Lessee shall pay a fee for Lessee's use and enjoyment of such Leased Equipment held by Lessee at daily rates equal to 150% of the per diem rental rates in the applicable Lease;
- (2) Lessee shall immediately return all such Leased Equipment to Lessor;
- (3) and Lessor may retake possession of such Leased Equipment free of any claim of Lessee. Lessee hereby waives any and all rights to a judicial hearing prior to Lessor's repossession of such Leased Equipment pursuant to this section.

c) Lessee irrevocably appoints Lessor as the agent and attorney in fact of Lessee, with full power and authority, whenever Lessee is obligated to return Leased Equipment to Lessor, to demand and take possession of the Leased Equipment in the name and on behalf of Lessee from whomever controls it. If Lessor retakes possession of any Leased Equipment, Lessee, to the extent it has authority to do so, authorizes Lessor to take possession of any property in or attached to the Leased Equipment which is not Lessor's property, and without liability for its care or safekeeping, to place it in storage at the risk and expense of Lessee.

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials:

Lessee: *LDH*

Lessor: *[Signature]*

**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED**

(INCORPORATED IN MACAU)

d) No action taken by Lessor under this section shall release Lessee of its obligations under any Lease then in effect between Lessor and Lessee, nor prejudice Lessor's right to recover all provable damages resulting from Lessee's breach of any Lease between Lessor and Lessee. Any forbearance by Lessor to enforce its rights under any Lease following a Default by Lessee shall not constitute a waiver of those rights, nor shall such forbearance waive Lessor's rights with respect to any other Default by Lessee.

5. Taxes and Fees

Lessee shall pay all taxes, charges, and penalties (other than net income taxes levied upon Lessor), arising out of or imposed on the possession, use, control, operation or maintenance of the Leased Equipment until returned to Lessor; or imposed on any lease charges paid to Lessor.

6. Unconditional Obligations

Lessee's performance shall not be excused for any reason, whether or not beyond the control of the Lessee. Lessee shall have no defenses in the nature of force majeure, impossibility or impracticality, nor any defenses arising from delay, damage or destruction of the Leased Equipment however caused, to its obligations under this Lease.

7. Receipt and Condition of Leased Equipment

A written document (the "EIR") confirming receipt of each unit of Leased Equipment shall be issued at the time of each leaseout and redelivery.

Lessee acknowledges by its execution of EIRs that Leased Equipment is received in good condition, except as stated in any EIR. Lessor confirms that Leased Equipment was manufactured in accordance with applicable standards current at the date of manufacture including those of the International Standards Organisation ("ISO"), the International Convention for Safe Containers ("CSC"), the Customs Convention on the International Transport of Goods ("TIR"), the United States Department of Transportation ("DOT") and the Australian Department of Health.

Lessor warrants that so long as lessee remains in compliance with the terms of this Lease, Lessee shall have quiet possession of the Leased Equipment with respect to all parties claiming by, through, or under Lessor.

8. Disclaimer of Warranties

ALL EQUIPMENT IS LEASED AS IS. LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF ANY LEASED EQUIPMENT, ITS DESIGN, SUITABILITY OR FITNESS FOR ANY PARTICULAR

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials:
Lessee: *[Signature]*
Lessor: *[Signature]*



FLORENS MANAGEMENT SERVICES (MACAO COMMERCIAL OFFSHORE) LIMITED

(INCORPORATED IN MACAU)

PURPOSE, USE OR TRADE, OR ITS MERCHANTABILITY. LESSOR SHALL NOT BE UNDER ANY OBLIGATION TO MAINTAIN, REPAIR, PRESERVE OR KEEP ANY LEASED EQUIPMENT IN GOOD ORDER OR CONDITION WHILE IT IS ON LEASE TO LESSEE.

9. Lessee's Use and Care of Leased Equipment

a) Lessee may, in the normal course of business, temporarily interchange Leased Equipment to another party. Lessee remains responsible for all obligations for such Leased Equipment under the Lease. Lessee may not re-rent, or transfer responsibility under this Lease for any Leased Equipment to another party without Lessor's prior written consent. Consent may be withheld by Lessor in its sole discretion. Any such transfer of responsibility will constitute a direct interchange.

b) Lessee agrees to use the Leased Equipment solely in international or interstate commerce. Lessee agrees to comply in all respects with the Customs Conventions on Containers, 1956 and 1972.

c) Lessee shall keep the Leased Equipment free from all mortgages, pledges, encumbrances, liens and attachments (other than those created by Lessor) during the term of this Lease and shall take all actions necessary to protect Lessor's title thereto and Lessor's right to possess the Leased Equipment at the expiration or earlier termination of this Lease.

d) While the Leased Equipment is on lease, Lessee shall, at its own expense, make all repairs and replacements, necessary to maintain, preserve and keep the Leased Equipment in good repair and safe operating condition. All repairs performed and parts used by Lessee shall conform to Institute of International Container Lessors ("IICL"), ISO, manufacturers' and Lessor's specifications and recommendations, and other applicable standards. Lessee shall ensure that all maintenance or repair work is carried out by facilities approved by the equipment manufacturer or at a facility with comparably skilled labor under competent supervision, and that the performance of maintenance or repairs shall not lessen, limit or otherwise affect adversely any warranty in Lessor's favor covering the Leased Equipment.

e) While the Leased Equipment is on lease, Lessee shall comply with all loading limitations, handling procedures, and operating and maintenance instructions prescribed by the equipment manufacturers and by Lessor. At Lessor's request, Lessee shall provide Lessor with copies of all records pertaining to maintenance or repairs Lessee has performed. Lessee shall, at its own expense, comply with all rules and practices of ports, depots, storage areas and transportation companies consistent with the other requirements of this Lease.

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials:
Lessee: *hsh*
Lessor: *fx*



FLORENS MANAGEMENT SERVICES (MACAO COMMERCIAL OFFSHORE) LIMITED

(INCORPORATED IN MACAU)

f) Lessee agrees not to change or obliterate Lessor's markings on the Leased Equipment. Lessee may add additional markings. Lessee is responsible for the cost of removing these additional markings at the time of off-hire. Lessee shall not make any permanent modification to the Leased Equipment without the prior written consent of Lessor.

g) Lessee is liable for all damage to, loss, or destruction of Leased Equipment while the Leased Equipment is on lease. Lessee's obligation to pay Lessor for damage, loss or destruction shall not be contingent on any claims Lessee may have against any third party. Lessee shall not be responsible for costs of normal wear and tear as defined by the most current IICL inspection manual. In the event IICL standards do not apply, normal wear and tear shall be defined by the most current manufacturers' and Lessor's damage and repair criteria. Corrosion or deterioration resulting from damage as defined by the IICL, or from failure to follow maintenance or repair instructions prescribed by the equipment manufactures shall not constitute normal wear and tear. Lessee shall be responsible for the repair of such corrosion or deterioration.

h) All Leased Equipment subject to the CSC shall be supplied to Lessee with a valid CSC plate and shall be covered by Lessor's continuous examination program ("ACEP"). While the Leased Equipment is on lease the Lessee shall have and exercise owner's responsibilities for the purposes of the CSC and shall comply with the CSC in all respects including, without limitation, maintenance, examination, marking, and repair of each unit. If neither the Lessee's country of domicile nor of head office is a signatory to the CSC when an examination is due, Lessee shall nevertheless perform such examination and otherwise comply with the CSC and ACEP implementation regulations of the United States.

i) At Lessor's request, Lessee shall provide Lessor with copies of all records pertaining to the inspections made under the CSC and ACEP while the Leased Equipment is on lease.

10. Loss or Destruction of Leased Equipment

a) If a unit of Leased Equipment is lost or destroyed, Lessee shall send a written declaration of loss to Lessor as soon as the loss is known and Lessee shall pay the Replacement Value ("RV") or Depreciated Replacement Value ("DRV") for the unit as stated in the applicable Lease. If a unit is returned to Lessor's designated depot and the repair costs for Lessee's account are higher than the applicable RV or DRV, Lessee shall pay the applicable RV or DRV for the unit.

b) A destroyed or lost unit that has not been returned to Lessor's designated depot shall be off-hired on the date of Lessee's declaration of loss, provided that the applicable RV or DRV is paid within thirty (30) calendar days of the date of Lessor's invoice. Otherwise, the unit shall be off-hired on the date the invoice is paid.

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials: *hew*
Lessee: *hew*
Lessor: *hew*



FLORENS MANAGEMENT SERVICES (MACAO COMMERCIAL OFFSHORE) LIMITED

(INCORPORATED IN MACAU)

c) Upon payment of the applicable RV or DRV for any unit, Lessee shall have the right to keep the unit. If a unit has been returned to Lessor's designated depot and Lessee does not state that it wants to keep the unit on its declaration of loss, the unit will remain the property of Lessor. If a Lessee has stated that it wants to keep a unit, Lessee must take possession of that unit within sixty (60) calendar days of the payment of the applicable RV or DRV or the unit shall remain the property of Lessor.

11. Annual Inspection; Access to Lessee's Records

a) Lessor reserves the right to inspect Leased Equipment while on lease. Lessee agrees to make designated Leased Equipment available at its facilities for inspection by Lessor or its agent, within sixty (60) calendar days after receipt of a written notice from Lessor.

b) When requested by Lessor, Lessee agrees to provide equipment tracking reports or other business records showing the locations of the Leased Equipment at the time of the request, or during a specified past time period.

c) Lessee shall give Lessor complete audited year-end financial statements each year. If Lessee does not have audited financial statements, Lessee shall give Lessor each year financial statements certified by Lessee's chief financial officer as accurate and consistent with prior years' accounting practices. In the event of a Default, Lessee agrees to provide interim financial statements and to make its accounting records available for inspection by Lessor. Except as necessary for Lessor's business and legal dealings with Lessee or the Leased Equipment, Lessor shall maintain any confidentiality of financial statements so provided.

12. Insurance

a) Lessee shall, at its own cost and expense, maintain the following minimum amounts of insurance issued by insurers satisfactory to Lessor:

(1) All Risk Physical Damage Insurance in an amount equal to the Replacement Value of all leased Equipment while on land, afloat, in transit or at rest anywhere in the world, including Particular Average and General Average.

(2) Comprehensive Vehicle Liability and Comprehensive General Liability for Bodily Injury and Property Damage including Products Liability, Contractual Liability, Cross Liability and Broad Form Property Damage Liability, subject to a Combined Single Limit of Liability of US\$ 10,000,000 per occurrence.

b) Lessor shall be named "Additional insured" and "Loss Payee" with respect to the All Risk Insurance and "Additional Insured" with respect to the liability insurance.

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials:

Lessee: *[Signature]*

Lessor: *[Signature]*



**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED**

(INCORPORATED IN MACAU)

- c) All such insurance shall be endorsed to indicate that:
- (1) it will be considered primary and that any and all insurance maintained by Lessor with respect to the Leased Equipment, will be considered secondary thereto;
 - (2) the interests of Lessor shall be insured regardless of any breach or violation by the Lessee of any warranties, declarations or conditions contained in such policies; and
 - (3) such policies may not be canceled or materially changed without thirty (30) calendar days prior written notice to Lessor of such cancellation or change.
- d) Lessee shall not use or allow the Leased Equipment to be used for any purpose not permitted or covered by the terms and conditions of such insurance policies, or do or allow to be done any act which may invalidate the insurance.
- e) Upon execution of these Terms and Conditions Lessee shall give Lessor certificates of insurance confirming the coverages required. At Lessor's request, Lessee shall provide additional certificates within fifteen (15) calendar days after the request is made. The maintenance of insurance by the Lessee shall not limit or modify the Lessee's obligations under any Lease between Lessor and Lessee.

13. Indemnification

- a) Lessee shall indemnify, defend and hold harmless Lessor, from and against all loss, liability, damage, cost and expense (including, but not limited to, reasonable attorneys' fees), arising from:
- (1) any claim for injury to or illness or death of persons or loss of or damage to property, cargo, or vessels due to any cause whatsoever, including but not limited to negligence, gross negligence and strict liability in tort (but not including Lessor's willful or reckless misconduct), arising from accidents or occurrences involving any Leased Equipment in the possession, custody, or control of Lessee;
 - (2) Lessee's breach of its obligations under any Lease;
 - (3) Lessee's failure to keep the Leased Equipment free from mortgages, pledges, encumbrances, liens and attachments.

In no event shall Lessor be liable for incidental or consequential damages to Lessee.

- b) Lessee shall at its own expense comply with all laws, regulations and/or orders which in any way affect the Leased Equipment or its use, operation or storage. Lessor shall not have any responsibility during the term of any Lease for compliance with any laws, regulations or orders affecting the Leased Equipment, including, without limitation, all such laws, regulations or orders as may relate to customs, transportation, handling, safety and labor regulation and with applicable rules and regulations of the DOT, the

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials:
Lessee: *llaw*
Lessor: *lx*



FLORENS MANAGEMENT SERVICES (MACAO COMMERCIAL OFFSHORE) LIMITED

(INCORPORATED IN MACAU)

United States Environmental Protection Agency ("EPA") and of any other governmental entity whose laws may be applicable to the Equipment.

c) The indemnities contained herein shall survive the expiration or earlier cancellation or termination of any Lease with respect to all events, facts, conditions or other circumstances occurring or existing prior to such expiration, cancellation or termination and are expressly made for the benefit of, and shall be enforceable by, any indemnitee.

14. Governing Law

a) The maritime law of the United States of America and the law of the State of California, other than its rules of conflict of laws, shall apply to all matters relating to any Lease or any Leased Equipment. Lessor may, at its sole option, require:

- (1) that any action or proceeding relating to any Lease or Leased Equipment be brought in or transferred to a state or federal court in San Francisco, California; or
- (2) that any dispute relating to any Lease or Leased Equipment be determined by arbitration before the American Arbitration Association, according to its rules for commercial arbitration, in San Francisco, California.

b) Lessee shall pay Lessor's reasonable collection expenses and attorneys' fees in any action or proceeding relating to any Lease or Leased Equipment.

15. Maritime Lien

Lessor and Lessee agree that: i) each unit of Leased Equipment leased to Lessee is necessary to, and leased and furnished for use aboard, vessels owned, operated, chartered and/or managed by Lessee for ocean transportation of goods and land use incidental thereto; ii) each Lease is made not only on the credit of Lessee but also on the credit of the aforesaid vessels; and iii) Lessee grants and Lessor may assert maritime liens against such vessels for any breach of any Lease.

16. Sovereign immunity

Lessee hereby waives any immunity from jurisdiction, pre-judgment seizure, arrest or attachment, and/or execution or enforcement of any judgment or award obtained by Lessor to which Lessee might otherwise be entitled, under the Foreign Sovereign Immunities Act of 1976, 28 U.S.C. Sections 1602-1611, or under any similar legislation, rules or regulations of any other country having application to Lessee in any action or proceeding brought by Lessor arising out of or related to any Lease or the Leased Equipment.

BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006

Initials:
Lessee: *[Signature]*
Lessor: *[Signature]*

**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE) LIMITED**

(INCORPORATED IN MACAU)

17. Assignment

a) Lessee may not assign or transfer any Lease without the Lessor's prior written consent. Lessor, in its sole discretion, may withhold consent. All Leases shall be binding upon Lessee and its successors and assigns.

b) Lessor may assign or transfer in whole or in part any Lease and/or the payments due under that Lease. Lessee agrees to make all required payments to the assignee. Such assignment or transfer shall not relieve Lessee of any of its obligations under that Lease. In the case of any partial assignment or transfer, no assignee shall be required to join any other assignee in any legal proceeding relating to that Lease and such partial assignment or transfer shall be deemed to assign or transfer a divided, rather than an undivided, interest in the Lease.

18. Miscellaneous

a) Pickup or redelivery of Leased Equipment or any other act by an agent or employee of, or independent contractor engaged by, Lessee shall be deemed to be the act of Lessee.

b) Lessor is either the owner or sole and exclusive manager of the containers subject to this Agreement. For containers which are owned by third party container owners and for which it acts as manager, Lessor warrants that the titled owners of those containers have given Lessor the right to lease those containers, as Lessor, to Lessee.

c) The provisions of any Lease are separable. If any provision is legally declared void, that provision shall be deemed severed from the applicable Lease and the remaining provisions shall continue in full force.

d) Paragraph headings are for convenience only.

e) All Leases may be executed in counterparts.

**M/S MERIDIAN LOGISTICS***Wan*By: D. John Rojo BraghTitle: Managing PartnerDate: 07-09-2006BT&C, Customer ID: MERIDIAN
Effective Date: 15 July 2006**FLORENS MANAGEMENT SERVICES
(MACAO COMMERCIAL OFFSHORE)
LIMITED**By: *[Signature]*Title: UPDate: 21 Nov 2006

Initials:

Witness to the signature above Lessee: *Wan*
of Zhang Biming in Macau. Lessor: *[Signature]*

Witness :

Yong Ka Wai

Report ID: AR3003FL
 Aging Id: FCGCO / ITMDT
 Currency: Base Currency
 Rate Type:

PeopleSoft Receivables
 Aging Detail by Customer
 Item Date As Of 09/23/2009

Page No. 1
 Run Date 09/24/2009
 Run Time 06:09:15

Item	Item Dt	Add Coll	Mktc Ent	Typ/Rsn	Terms	Lease	Ty	Cur	Amount	Current	31-60	61-90	91-120	121-150	151+
Meridian															
RPC0008122	07/13/2007	1	JMK	KM	CSTN			USD	453.45						453.45
RPC0008144	07/24/2007	1	JMK	KM	ROTH			USD	555.73						555.73
RPC0008150	07/24/2007	1	JMK	KM	CSTN			USD	811.62						811.62
RMT0003262	09/30/2007	1	JMK	KM	RMTN			USD	2,511.00						2,511.00
RMT0003263	09/30/2007	1	JMK	KM	RMTN			USD	2,536.20						2,536.20
RMT0003864	10/31/2007	1	JMK	KM	RMTN			USD	2,594.70						2,594.70
RMT0004475	11/30/2007	1	JMK	KM	RMTN			USD	2,620.74						2,620.74
RMT0004476	11/30/2007	1	JMK	KM	RMTN			USD	2,511.00						2,511.00
RMT0005099	12/31/2007	1	JMK	KM	RMTN			USD	2,536.20						2,536.20
RMT0005100	12/31/2007	1	JMK	KM	RMTN			USD	2,594.70						2,594.70
RMT0005720	01/31/2008	1	JMK	KM	RMTN			USD	2,620.74						2,620.74
RMT0005719	01/31/2008	1	JMK	KM	RMTN			USD	2,620.74						2,620.74
RMT0006336	02/29/2008	1	JMK	KM	RMTN			USD	2,594.70						2,594.70
DVC0001243	03/21/2008	1	JMK	KM	RMTN			USD	2,451.66						2,451.66
DVC0001242	03/21/2008	1	JMK	KM	RMTN			USD	2,427.30						2,427.30
RMT0006557	03/31/2008	1	JMK	KM	LOST /PHY			USD	1,632.00						1,632.00
RMT0006556	03/31/2008	1	JMK	KM	RMTN			USD	2,635.00						2,635.00
DVC0001311	04/12/2008	1	JMK	KM	RMTN			USD	2,594.70						2,594.70
RMT0007582	04/30/2008	1	JMK	KM	LOST /PHY			USD	2,116.50						2,116.50
RMT0007583	04/30/2008	1	JMK	KM	RMTN			USD	2,511.00						2,511.00
RMT0008210	05/31/2008	1	JMK	KM	RMTN			USD	2,336.20						2,336.20
RMT0008209	05/31/2008	1	JMK	KM	RMTN			USD	2,594.70						2,594.70
RMT0008845	06/30/2008	1	JMK	KM	RMTN			USD	2,511.00						2,511.00
RMT0008846	06/30/2008	1	JMK	KM	RMTN			USD	2,594.70						2,594.70
RMT0009481	07/31/2008	1	JMK	KM	RMTN			USD	7,282.78						7,282.78
RMT0009482	07/31/2008	1	JMK	KM	RMTN			USD	2,594.70						2,594.70
ADJ0001445	08/31/2008	1	JMK	KM	RMTN			USD	2,656.58						2,656.58
RMT0010122	08/31/2008	1	JMK	KM	RMTN			USD	35.00						35.00
RMT0010123	08/31/2008	1	JMK	KM	RMTN			USD	2,729.98						2,729.98
RMT0010768	09/30/2008	1	JMK	KM	RMTN			USD	2,019.96						2,019.96
RMT0010769	09/30/2008	1	JMK	KM	RMTN			USD	2,641.94						2,641.94
RMT0011419	10/31/2008	1	JMK	KM	RMTN			USD	1,973.80						1,973.80
RMT0011420	10/31/2008	1	JMK	KM	RMTN			USD	2,667.44						2,667.44
RMT0012068	11/30/2008	1	JMK	KM	RMTN			USD	1,956.72						1,956.72
RMT0012069	11/30/2008	1	JMK	KM	RMTN			USD	2,438.94						2,438.94
RMT0012719	12/31/2008	1	JMK	KM	RMTN			USD	1,893.60						1,893.60
RMT0013361	01/31/2009	1	JMK	KM	RMTN			USD	2,440.94						2,440.94
RMT0013362	01/31/2009	1	JMK	KM	RMTN			USD	1,956.72						1,956.72
RMT0014003	02/28/2009	1	JMK	KM	RMTN			USD	2,440.94						2,440.94
RMT0014004	02/28/2009	1	JMK	KM	RMTN			USD	2,298.68						2,298.68
RMT0014624	03/31/2009	1	JMK	KM	RMTN			USD	1,767.36						1,767.36
RMT0014625	03/31/2009	1	JMK	KM	RMTN			USD	2,350.78						2,350.78
RMT0015238	04/30/2009	1	JMK	KM	RMTN			USD	2,424.72						2,424.72
RMT0015239	04/30/2009	1	JMK	KM	RMTN			USD	1,847.00						1,847.00
RMT0015853	05/31/2009	1	JMK	KM	RMTN			USD	2,428.98						2,428.98
RMT0015854	05/31/2009	1	JMK	KM	RMTN			USD	1,877.48						1,877.48
RPC0006603	06/30/2009	1	JMK	KM	CSTN			USD	153.98						153.98
RPC0006645	06/30/2009	1	JMK	KM	CSTN			USD	290.87						290.87
RMT0016479	06/30/2009	1	JMK	KM	RMTN			USD	1,771.20						1,771.20
RMT0016478	06/30/2009	1	JMK	KM	RMTN			USD	2,322.74						2,322.74
RPC0006853	07/18/2009	1	JMK	KM	CSTN			USD	544.64						544.64
RPC0006871	07/18/2009	1	JMK	KM	CSTN			USD	102.14						102.14
RMT0017102	07/31/2009	1	JMK	KM	RMTN			USD	2,558.86						2,558.86
RMT0017103	07/31/2009	1	JMK	KM	RMTN			USD	1,830.24						1,830.24

Exhibit C

Report ID: AR3003PL
 Aging Id: FCGCO / ITMDF
 Currency: Base Currency
 Rate Type:

PeopleSoft Receivables
 AGING DETAIL BY CUSTOMER
 Item Date As Of 09/23/2009

Page No. 2
 Run Date 09/24/2009
 Run Time 06:09:16

Item	Item Dt	Add Coll	Mkt	Ent	Typ/Rsn	Terms	Lease	Ty	Cur	Amount	Current	31-60	61-90	91-120	121-150	151+
Meridian																
RMP0017727	08/31/2009	1	JRM	KM	RNTIN				USD	2,210.30	2,210.30					
RMP0017728	08/31/2009	1	JRM	KM	RNTIN				USD	1,830.24	1,830.24					
RPC0007472	09/11/2009	1	JRM	KM	AVTH				USD	26.55	26.55					
RPC0007538	09/11/2009	1	JRM	KM	CSTIN				USD	82.62	82.62					
Total	1	Puticorin	628002							127,434.70	4,149.71	4,389.10	5,185.57	4,306.46	4,271.72	105,132.14
Total Meridian										127,434.70	4,149.71	4,389.10	5,185.57	4,306.46	4,271.72	105,132.14
GRAND TOTAL										127,434.70	4,149.71	4,389.10	5,185.57	4,306.46	4,271.72	105,132.14

DV and NBV for a Customer

Run Date:09/24/2009
Page No :1

Meridian		Values As Of 24-SEP-2009				
Equip Type	Container#	CONTRACT	LOT Date	Manuf Date	RV	DV
D20	FBLU2025649	LE-MERIDIAN-01	10/04/2006	06/17/1995	2,550	1,275
	FBLU2026183	LE-MERIDIAN-01	10/11/2006	06/17/1995	2,550	1,275
	FBLU3002864	LE-MERIDIAN-01	10/11/2006	07/05/1995	2,550	1,275
	FBLU3009283	LE-MERIDIAN-01	06/06/2006	08/14/1995	2,550	1,275
	FBLU3024014	LE-MERIDIAN-01	06/07/2006	10/30/1995	2,550	1,275
	FBLU3046862	LE-MERIDIAN-01	06/08/2006	06/19/1996	2,550	1,275
	FBLU3049500	LE-MERIDIAN-01	08/30/2006	06/19/1996	2,550	1,275
	FBLU3052309	LE-MERIDIAN-01	10/11/2006	06/19/1996	2,550	1,275
	FBLU3056156	LE-MERIDIAN-01	10/11/2006	08/14/1996	2,550	1,275
	FBLU3064444	LE-MERIDIAN-01	07/12/2006	03/28/1996	2,550	1,275
	FBLU3074946	LE-MERIDIAN-01	08/30/2006	03/01/1996	2,550	1,275
	FBLU3080213	LE-MERIDIAN-01	10/19/2006	03/01/1996	2,550	1,275
	FBLU3082751	LE-MERIDIAN-01	08/30/2006	03/02/1997	2,550	1,275
	FBLU3098763	LE-MERIDIAN-01	10/06/2006	02/15/1997	2,550	1,275
	FBLU3101430	LE-MERIDIAN-01	12/13/2006	02/15/1997	2,550	1,275
	FBLU3105306	LE-MERIDIAN-01	06/17/2006	03/13/1997	2,550	1,275
	FBLU3112666	LE-MERIDIAN-01	08/30/2006	04/01/1997	2,550	1,275
	FBLU3113960	LE-MERIDIAN-01	10/11/2006	04/07/1997	2,550	1,275
	FCIU2084593	LE-MERIDIAN-01	06/03/2006	03/14/2005	2,550	1,849
	FCIU2085970	LE-MERIDIAN-01	06/17/2006	03/14/2005	2,550	1,849
	FCIU2085985	LE-MERIDIAN-01	08/30/2006	03/14/2005	2,550	1,849
	FCIU2087519	LE-MERIDIAN-01	06/08/2006	03/14/2005	2,550	1,849
	FCIU2091890	LE-MERIDIAN-01	06/26/2006	01/28/2005	2,550	1,823
	FCIU2137380	LE-MERIDIAN-01	06/06/2006	03/19/2005	2,550	1,849
	FCIU2143968	LE-MERIDIAN-01	06/06/2006	02/26/2005	2,550	1,836
	FCIU2147238	LE-MERIDIAN-01	12/15/2006	02/26/2005	2,550	1,836
	FCIU2150442	LE-MERIDIAN-01	10/11/2006	03/17/2005	2,550	1,849
	FCIU2166840	LE-MERIDIAN-01	10/11/2006	03/09/2005	2,550	1,849
	FCIU2181736	LE-MERIDIAN-01	06/05/2006	03/09/2005	2,550	1,849
	FCIU2182990	LE-MERIDIAN-01	06/01/2006	03/09/2005	2,550	1,849
	FCIU2203028	LE-MERIDIAN-01	06/08/2006	06/20/2005	2,550	1,887
	FCIU2204488	LE-MERIDIAN-01	06/08/2006	06/20/2005	2,550	1,887
	FCIU2207949	LE-MERIDIAN-01	06/01/2006	06/20/2005	2,550	1,887
	FCIU2230764	LE-MERIDIAN-01	06/22/2006	04/15/2005	2,550	1,862
	FCIU2283912	LE-MERIDIAN-01	10/11/2006	04/30/2005	2,550	1,862
	FCIU2299565	LE-MERIDIAN-01	10/11/2006	05/28/2005	2,550	1,874
	FCIU2308250	LE-MERIDIAN-01	06/07/2006	04/26/2005	2,550	1,862
	FCIU2309961	LE-MERIDIAN-01	10/11/2006	04/26/2005	2,550	1,862
	FCIU2310983	LE-MERIDIAN-01	06/07/2006	05/04/2005	2,550	1,874
	FCIU2376975	LE-MERIDIAN-01	10/10/2006	07/07/2005	2,550	1,900
	FCIU2383830	LE-MERIDIAN-01	10/11/2006	07/07/2005	2,550	1,900

Exhibit D

DV and NBV for a Customer

Run Date:09/24/2009
Page No :2

Meridian		Values As Of 24-SEP-2009				
Equip Type	Container#	CONTRACT	LOT Date	Manuf Date	RV	DV
D20	FCIU2389864	LE-MERIDIAN-01	07/21/2006	07/07/2005	2,550	1,900
	FCIU2404043	LE-MERIDIAN-01	06/06/2006	07/05/2005	2,550	1,900
	FCIU2404594	LE-MERIDIAN-01	06/07/2006	07/05/2005	2,550	1,900
	FCIU2406914	LE-MERIDIAN-01	06/07/2006	07/05/2005	2,550	1,900
	FCIU2410473	LE-MERIDIAN-01	10/10/2006	09/05/2005	2,550	1,925
	FCIU2673248	LE-MERIDIAN-01	03/03/2007	09/03/2006	2,550	2,078
	FCIU2680777	LE-MERIDIAN-01	02/15/2007	09/03/2006	2,550	2,078
	FCIU2680951	LE-MERIDIAN-01	03/03/2007	09/03/2006	2,550	2,078
	FSCU3018717	LE-MERIDIAN-01	06/26/2006	05/06/1997	2,550	1,275
	FSCU3022790	LE-MERIDIAN-01	08/30/2006	04/22/1997	2,550	1,275
	FSCU3031088	LE-MERIDIAN-01	10/11/2006	04/25/1997	2,550	1,275
	FSCU3039812	LE-MERIDIAN-01	08/30/2006	04/19/1997	2,550	1,275
	FSCU3045796	LE-MERIDIAN-01	08/07/2006	05/01/1997	2,550	1,275
	FSCU3047628	LE-MERIDIAN-01	10/06/2006	05/01/1997	2,550	1,275
	FSCU3091929	LE-MERIDIAN-01	06/06/2006	06/25/1997	2,550	1,275
	FSCU3113822	LE-MERIDIAN-01	10/04/2006	11/01/1997	2,550	1,275
	FSCU3120708	LE-MERIDIAN-01	08/30/2006	01/01/1998	2,550	1,275
	FSCU3138292	LE-MERIDIAN-01	08/30/2006	01/01/1998	2,550	1,275
	FSCU3170946	LE-MERIDIAN-01	09/07/2006	03/01/1999	2,550	1,275
	FSCU3171599	LE-MERIDIAN-01	10/04/2006	04/01/1999	2,550	1,275
	FSCU3180013	LE-MERIDIAN-01	06/17/2006	03/01/1999	2,550	1,275
	FSCU3228950	LE-MERIDIAN-01	10/11/2006	04/08/1999	2,550	1,275
	FSCU3233366	LE-MERIDIAN-01	10/04/2006	04/01/1999	2,550	1,275
	FSCU3241382	LE-MERIDIAN-01	12/15/2006	05/22/1999	2,550	1,275
	FSCU3241593	LE-MERIDIAN-01	09/07/2006	05/22/1999	2,550	1,275
	FSCU3258298	LE-MERIDIAN-01	10/10/2006	04/21/2000	2,550	1,275
	FSCU3264330	LE-MERIDIAN-01	09/05/2006	01/17/2000	2,550	1,275
	FSCU3281560	LE-MERIDIAN-01	10/10/2006	04/01/2000	2,550	1,275
	FSCU3295563	LE-MERIDIAN-01	11/10/2006	06/25/2000	2,550	1,275
	FSCU3299609	LE-MERIDIAN-01	11/09/2006	05/19/2000	2,550	1,275
	FSCU3302338	LE-MERIDIAN-01	10/11/2006	05/23/2000	2,550	1,275
	FSCU3311010	LE-MERIDIAN-01	07/21/2006	06/12/2000	2,550	1,275
	FSCU3321636	LE-MERIDIAN-01	08/10/2006	08/08/2000	2,550	1,275
	FSCU3328142	LE-MERIDIAN-01	07/21/2006	07/11/2000	2,550	1,275
	FSCU3330957	LE-MERIDIAN-01	10/06/2006	08/11/2000	2,550	1,275
	FSCU3353320	LE-MERIDIAN-01	10/06/2006	10/27/2000	2,550	1,275
	FSCU3366435	LE-MERIDIAN-01	10/19/2006	02/25/2001	2,550	1,275
	FSCU3374826	LE-MERIDIAN-01	06/08/2006	02/28/2001	2,550	1,275
	FSCU3391778	LE-MERIDIAN-01	09/09/2006	03/11/2001	2,550	1,275
	FSCU3393750	LE-MERIDIAN-01	10/11/2006	03/11/2001	2,550	1,275
	FSCU3414488	LE-MERIDIAN-01	11/09/2006	04/02/2001	2,550	1,275

DV and NBV for a Customer

Run Date:09/24/2009
Page No :3

Meridian		Values As Of 24-SEP-2009				
Equip Type	Container#	CONTRACT	LOT Date	Manuf Date	RV	DV
D20	FSCU3474152	LE-MERIDIAN-01	10/07/2006	04/16/2001	2,550	1,275
	FSCU3475930	LE-MERIDIAN-01	08/07/2006	04/20/2001	2,550	1,275
	FSCU3513900	LE-MERIDIAN-01	09/07/2006	05/06/2001	2,550	1,275
	FSCU3538961	LE-MERIDIAN-01	06/22/2006	12/21/2001	2,550	1,352
	FSCU3564322	LE-MERIDIAN-01	10/06/2006	01/29/2002	2,550	1,364
	FSCU3571229	LE-MERIDIAN-01	10/11/2006	02/08/2002	2,550	1,377
	FSCU3587380	LE-MERIDIAN-01	10/06/2006	03/04/2002	2,550	1,390
	FSCU3612375	LE-MERIDIAN-01	12/15/2006	03/21/2002	2,550	1,390
	FSCU3616046	LE-MERIDIAN-01	10/11/2006	03/21/2002	2,550	1,390
	FSCU3630785	LE-MERIDIAN-01	08/07/2006	03/21/2002	2,550	1,390
	FSCU3636119	LE-MERIDIAN-01	06/22/2006	03/23/2002	2,550	1,390
	FSCU3638282	LE-MERIDIAN-01	12/15/2006	03/23/2002	2,550	1,390
	FSCU3642277	LE-MERIDIAN-01	05/30/2006	03/23/2002	2,550	1,390
	FSCU3646483	LE-MERIDIAN-01	09/07/2006	04/09/2002	2,550	1,403
	FSCU3722290	LE-MERIDIAN-01	08/07/2006	04/14/2002	2,550	1,403
	FSCU3722979	LE-MERIDIAN-01	10/06/2006	04/14/2002	2,550	1,403
	FSCU3723260	LE-MERIDIAN-01	10/10/2006	04/14/2002	2,550	1,403
	FSCU3730819	LE-MERIDIAN-01	06/07/2006	04/19/2002	2,550	1,403
	FSCU3821396	LE-MERIDIAN-01	06/17/2006	05/19/2002	2,550	1,415
	FSCU3821858	LE-MERIDIAN-01	07/11/2006	05/19/2002	2,550	1,415
	FSCU3822767	LE-MERIDIAN-01	10/11/2006	05/19/2002	2,550	1,415
	FSCU3829782	LE-MERIDIAN-01	08/07/2006	05/07/2002	2,550	1,415
	FSCU3834449	LE-MERIDIAN-01	10/11/2006	05/28/2002	2,550	1,415
	FSCU3834990	LE-MERIDIAN-01	10/04/2006	05/28/2002	2,550	1,415
	FSCU3866940	LE-MERIDIAN-01	10/19/2006	08/16/2002	2,550	1,454
	FSCU3878658	LE-MERIDIAN-01	06/14/2006	07/27/2002	2,550	1,441
	FSCU3929502	LE-MERIDIAN-01	10/10/2006	12/13/2002	2,550	1,505
	FSCU3938248	LE-MERIDIAN-01	10/18/2006	12/03/2002	2,550	1,505
	FSCU7307889	LE-MERIDIAN-01	12/15/2006	02/16/2003	2,550	1,530
	FSCU7351855	LE-MERIDIAN-01	01/09/2007	02/23/2003	2,550	1,530
	FSCU7851871	LE-MERIDIAN-01	10/04/2006	07/09/2004	2,550	1,747
	FSCU7943089	LE-MERIDIAN-01	10/11/2006	08/09/2004	2,550	1,760
	FSCU7945693	LE-MERIDIAN-01	10/11/2006	08/09/2004	2,550	1,760
Total		115			293,250	170,952
D40	FSCU4178010	LT-MERIDIAN-01	09/02/2006	04/03/2000	4,100	2,050
	FSCU4209430	LT-MERIDIAN-01	08/23/2006	02/16/2001	4,100	2,050
Total		2			8,200	4,100
D4H	FSCU6004790	LT-MERIDIAN-01	09/14/2006	03/31/1997	4,250	2,125

DV and NBV for a Customer

Run Date:09/24/2009
Page No :4

Meridian		Values As Of 24-SEP-2009				
Equip Type	Container#	CONTRACT	LOT Date	Manuf Date	RV	DV

D4H	FSCU6074118	LT-MERIDIAN-01	09/05/2006	12/12/1997	4,250	2,125
	FSCU6098470	LT-MERIDIAN-01	12/14/2006	03/07/1999	4,250	2,125
	FSCU6143311	LT-MERIDIAN-01	09/14/2006	04/06/1999	4,250	2,125
	FSCU6151385	LT-MERIDIAN-01	10/05/2006	05/01/1999	4,250	2,125
	FSCU6156303	LT-MERIDIAN-01	12/19/2006	05/10/1999	4,250	2,125
	FSCU6161130	LT-MERIDIAN-01	09/05/2006	06/21/1999	4,250	2,125
	FSCU6184434	LT-MERIDIAN-01	09/05/2006	09/02/1999	4,250	2,125
	FSCU6186503	LT-MERIDIAN-01	08/26/2006	09/02/1999	4,250	2,125
	FSCU6199326	LT-MERIDIAN-01	08/24/2006	01/25/2000	4,250	2,125
	FSCU6200350	LT-MERIDIAN-01	11/21/2006	01/25/2000	4,250	2,125
	FSCU6201320	LT-MERIDIAN-01	10/19/2006	01/16/2000	4,250	2,125
	FSCU6202625	LT-MERIDIAN-01	08/24/2006	04/02/2000	4,250	2,125
	FSCU6221590	LT-MERIDIAN-01	12/15/2006	05/29/2000	4,250	2,125
	FSCU6230735	LT-MERIDIAN-01	08/28/2006	04/20/2000	4,250	2,125
	FSCU6241940	LT-MERIDIAN-01	08/26/2006	08/13/2000	4,250	2,125
	FSCU6279756	LT-MERIDIAN-01	01/01/2007	07/17/2000	4,250	2,125
	FSCU6304910	LT-MERIDIAN-01	11/21/2006	01/02/2001	4,250	2,125
	FSCU6351130	LT-MERIDIAN-01	01/01/2007	02/14/2001	4,250	2,125
	FSCU6376798	LT-MERIDIAN-01	10/04/2006	02/13/2001	4,250	2,125
	FSCU6377325	LT-MERIDIAN-01	09/05/2006	02/13/2001	4,250	2,125
	FSCU6390292	LT-MERIDIAN-01	10/02/2006	03/02/2001	4,250	2,125
	FSCU6436053	LT-MERIDIAN-01	08/28/2006	12/23/2001	4,250	2,253
	FSCU6478932	LT-MERIDIAN-01	01/17/2007	05/16/2002	4,250	2,359
	FSCU6480734	LT-MERIDIAN-01	01/17/2007	04/11/2002	4,250	2,338
	FSCU6513118	LT-MERIDIAN-01	08/21/2006	04/17/2002	4,250	2,338
	FSCU6516101	LT-MERIDIAN-01	09/05/2006	04/23/2002	4,250	2,338
	FSCU6537830	LT-MERIDIAN-01	09/05/2006	05/06/2002	4,250	2,359
	FSCU6560700	LT-MERIDIAN-01	08/25/2006	05/07/2002	4,250	2,359
	FSCU6570340	LT-MERIDIAN-01	09/05/2006	06/13/2002	4,250	2,380
	FSCU6573631	LT-MERIDIAN-01	10/04/2006	06/13/2002	4,250	2,380
	FSCU6582525	LT-MERIDIAN-01	01/01/2007	06/21/2002	4,250	2,380
	FSCU6594927	LT-MERIDIAN-01	12/05/2006	07/03/2002	4,250	2,401
	FSCU6651230	LT-MERIDIAN-01	10/19/2006	10/03/2002	4,250	2,465
	FSCU6687254	LT-MERIDIAN-01	08/23/2006	12/12/2002	4,250	2,508
	FSCU6697329	LT-MERIDIAN-01	10/05/2006	01/07/2003	4,250	2,529
	FSCU6697606	LT-MERIDIAN-01	11/21/2006	01/07/2003	4,250	2,529
	FSCU6697838	LT-MERIDIAN-01	08/17/2006	01/07/2003	4,250	2,529
	FSCU6709651	LT-MERIDIAN-01	10/04/2006	01/23/2003	4,250	2,529
	FSCU6711638	LT-MERIDIAN-01	12/08/2006	01/23/2003	4,250	2,529
	FSCU6754964	LT-MERIDIAN-01	10/04/2006	03/11/2003	4,250	2,571
	FSCU6761238	LT-MERIDIAN-01	01/01/2007	07/04/2003	4,250	2,656

DV and NBV for a Customer

Run Date:09/24/2009
Page No :5

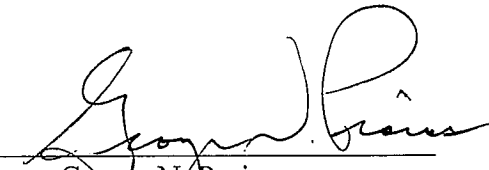
Meridian		Values As Of 24-SEP-2009				
Equip. Type	Container#	CONTRACT	LOT Date	Manuf Date	RV	DV
D4H	FSCU6778821	LT-MERIDIAN-01	12/05/2006	03/06/2003	4,250	2,571
	FSCU6900821	LT-MERIDIAN-01	12/14/2006	08/07/2003	4,250	2,678
	FSCU9502890	LT-MERIDIAN-01	08/20/2006	02/27/2005	4,250	3,060
	FSCU9514798	LT-MERIDIAN-01	08/24/2006	03/09/2005	4,250	3,081
	FSCU9530206	LT-MERIDIAN-01	08/25/2006	03/03/2005	4,250	3,081
	FSCU9531115	LT-MERIDIAN-01	12/14/2006	03/03/2005	4,250	3,081
	FSCU9531579	LT-MERIDIAN-01	08/28/2006	03/03/2005	4,250	3,081
	FSCU9532831	LT-MERIDIAN-01	08/25/2006	03/03/2005	4,250	3,081
	FSCU9534536	LT-MERIDIAN-01	12/19/2006	03/03/2005	4,250	3,081
	FSCU9536668	LT-MERIDIAN-01	12/19/2006	01/27/2005	4,250	3,039
	FSCU9567000	LT-MERIDIAN-01	10/19/2006	05/31/2005	4,250	3,124
	FSCU9573717	LT-MERIDIAN-01	08/17/2006	05/31/2005	4,250	3,124
	FSCU9855557	LT-MERIDIAN-01	03/16/2007	08/03/2006	4,250	3,443
	TPCU8911192	LT-MERIDIAN-01	10/19/2006	05/10/2001	4,250	2,125
Total					238,000	137,126
GRAND TOTAL					539,450	312,178

VERIFICATION

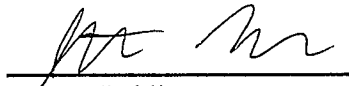
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

George N. Proios being duly sworn, deposes and says:

1. I am a member of the bar of this Honorable Court and of the Law Offices of George N. Proios, PLLC, attorneys for Plaintiff.
2. I have read the foregoing Complaint and I believe the contents thereof are true.
3. The reason this Verification is made by deponent and not by Plaintiff is that Plaintiff is foreign corporation, no officers or directors of which are within this jurisdiction.
4. The sources of my information and belief are documents provided to me and statements made to me by representatives of Plaintiff.


George N. Proios

Sworn to before me this
2nd day of October, 2009



Notary Public

JON WERNER
NOTARY PUBLIC
02WE6149122
STATE OF NEW YORK
COMMISSION EXPIRES
JULY 3RD, 2010